EUTELSAT COMMUNICATIONS

Expanding space to communicate

Financial results
First Half 2010-2011

February 18, 2011

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Agenda

- First half delivers strong growth & profitability
- Strong operating momentum
- Excellent financial performance
- Robust medium term outlook

First Half again Delivers Growth & Profitability

Revenue	Excellent revenue growth: +13.3% at €575.9M
EBITDA	Strong profitability: EBITDA + 12.5% at €463.0 M (80.4% margin)
Net Result	Significant rise in Group share of net income: +25.1% at €174.4 M
Financial position	Robust financial position, with net debt / EBITDA down to 2.75X
Visibility	Strong order backlog lends excellent visibility: +16.7% at €4.9 BN
Distribution	Dividend of €0.76 paid November 16th 2010, payout ratio of 62%

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Solid Operational Performance

- Rapid uptake of current in-orbit capacity
- Renewal and expansion programme on track
- Launch of KA-SAT
- Minimal impact from W3B unavailability

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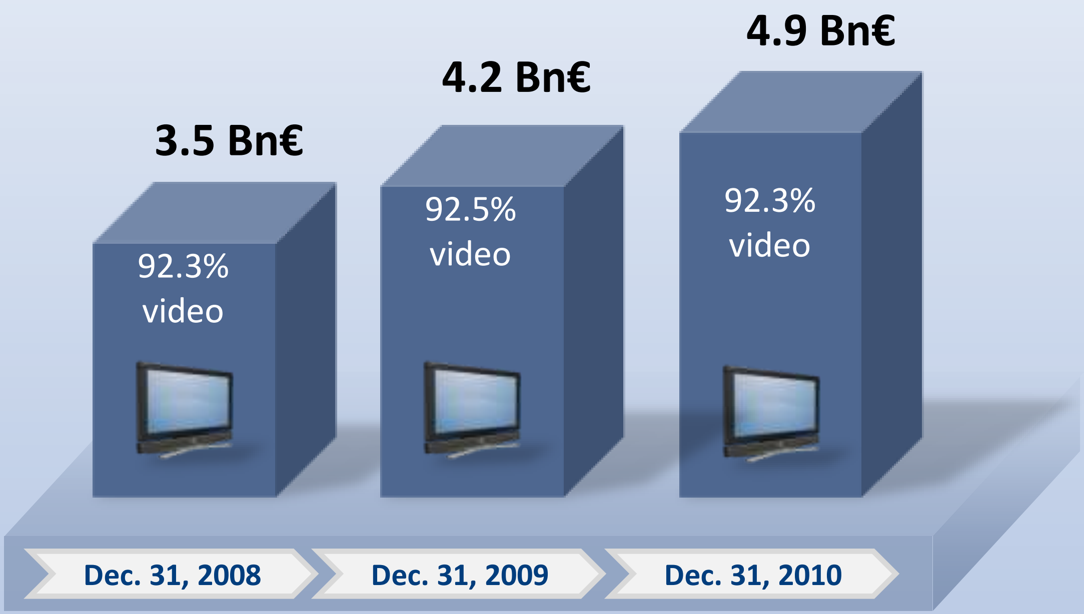
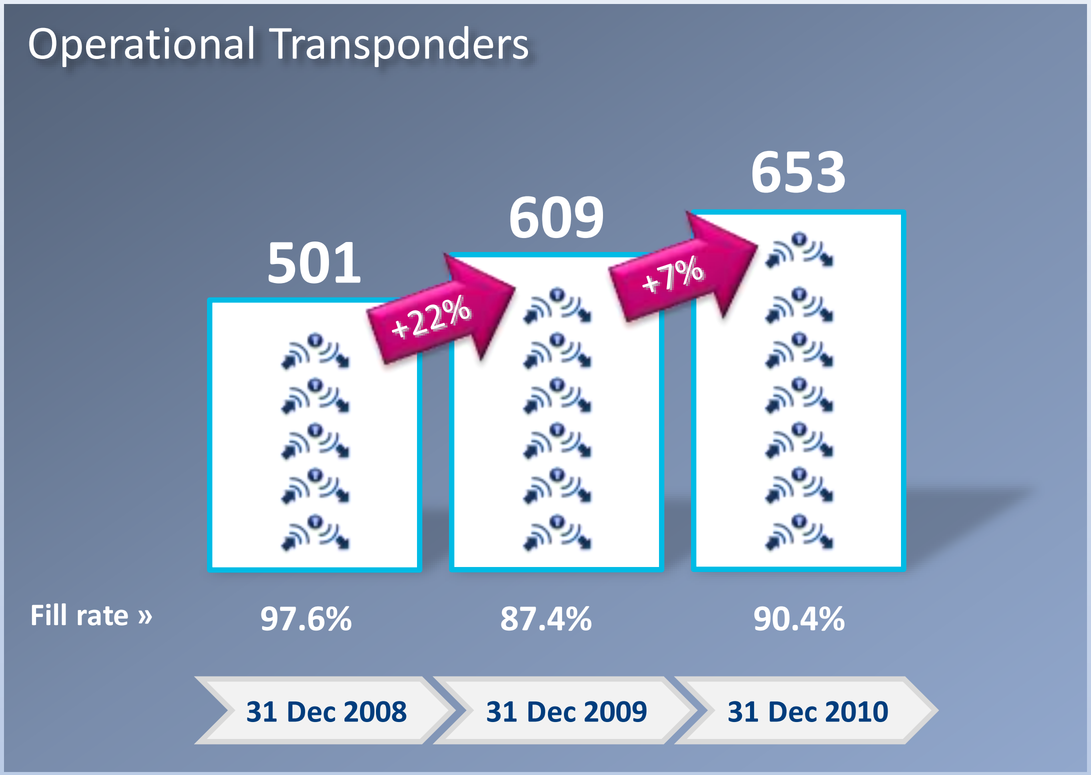
High Backlog Delivers Exceptional Visibility



- **Weighted average residual life of contracts: 7.9 years**
- **+16.7% from December 31, 2009**
- **Approximately 4.7 years of FY 2009-10 revenues**

Operational Fleet Capacity Increased by 7.2%



- **New capacity to support dynamic markets**
- **Increased leased transponder capacity of 10.9%**
- **Excellent operational flexibility, fill rate at 90.4%**

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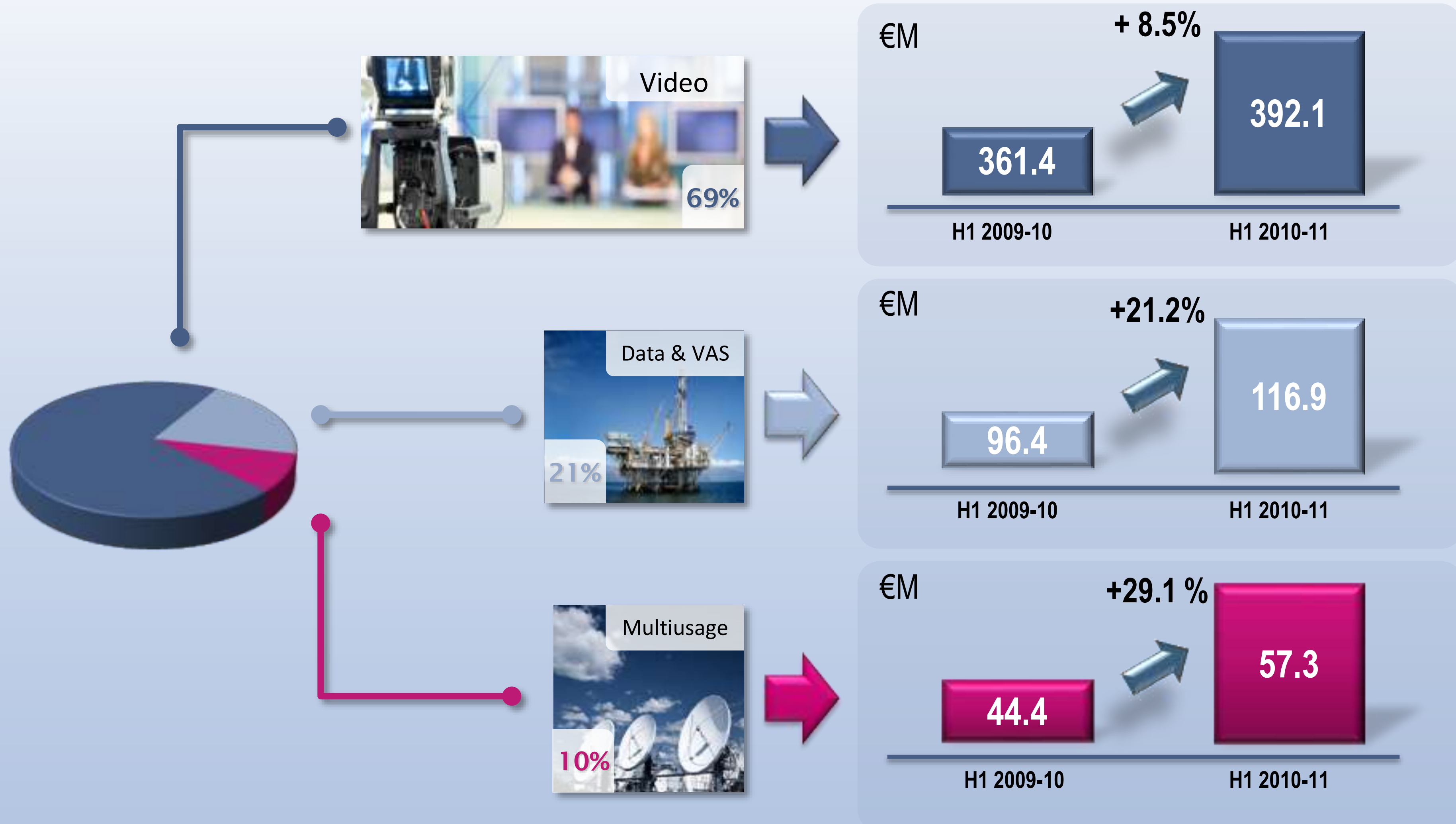
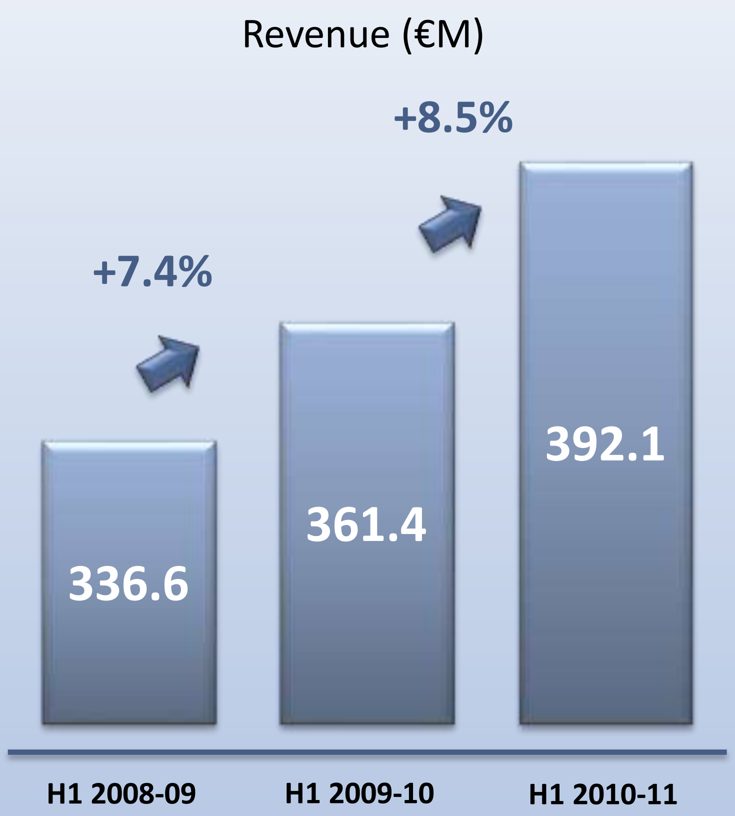
Robust Revenue Growth: +13.3% to 575.9 €M



Expressed as percentage of turnover as of June 30, 2010 excluding "other and non recurring revenues"

Video: Strong Exposure to Growing Markets

- +9.7% of increase in channels (+334)
- 3,782 TV channels
- Second Continent represents 63% of TV channel growth



Eutelsat defines its First Continent as Western Europe and its Second Continent those countries in Central and Eastern Europe, Russia, Africa, the Middle-East and Central Asia

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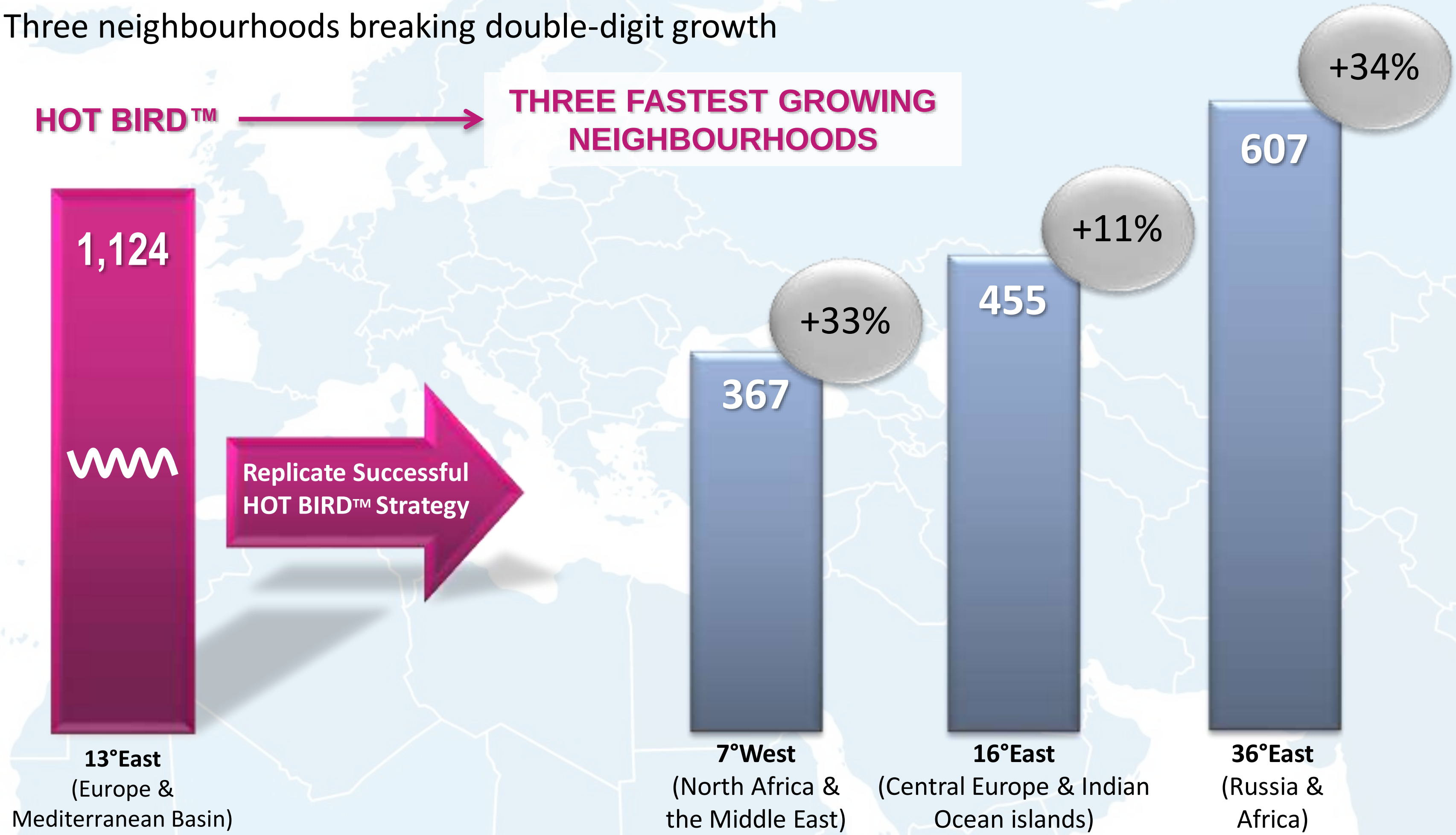
New TV channels up nearly 10%

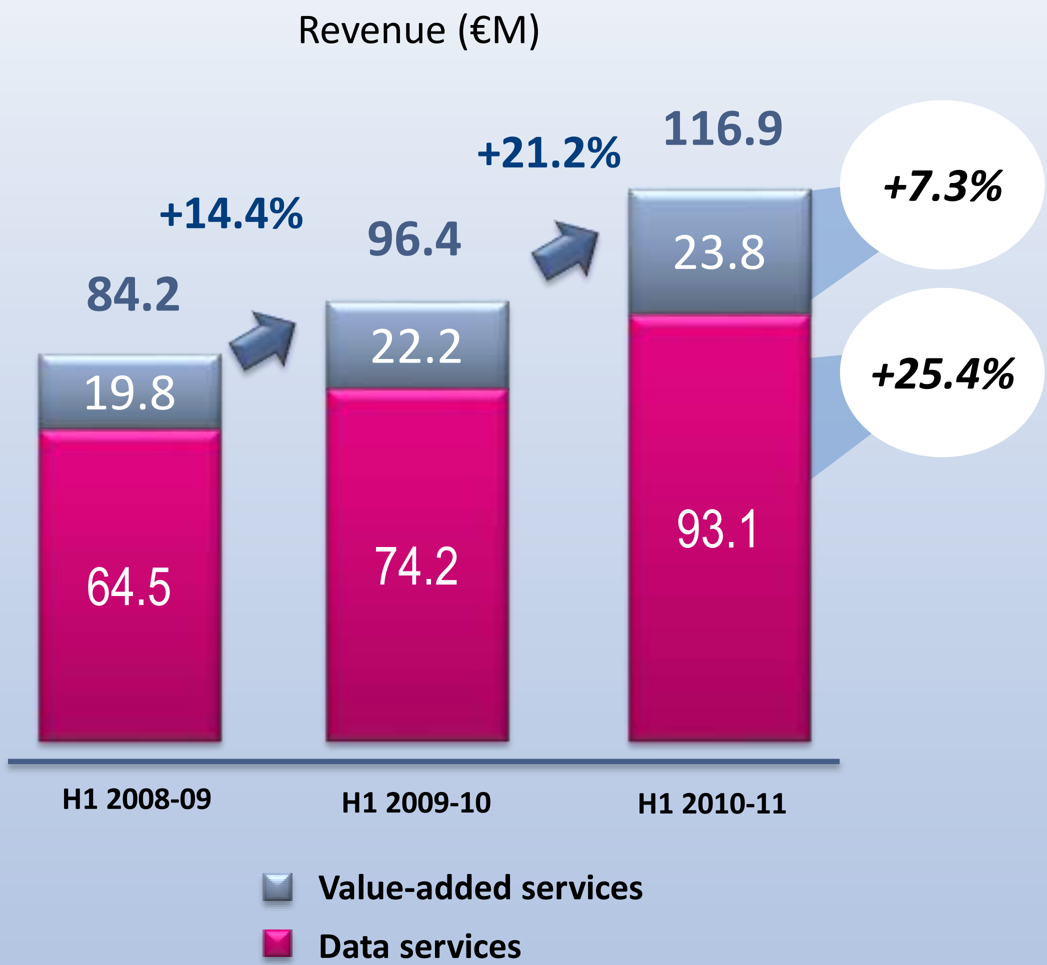
- HOT BIRD™ leading position with 1,124 TV channels
- Three neighbourhoods breaking double-digit growth



Number of TV channels broadcast at December 31, 2010

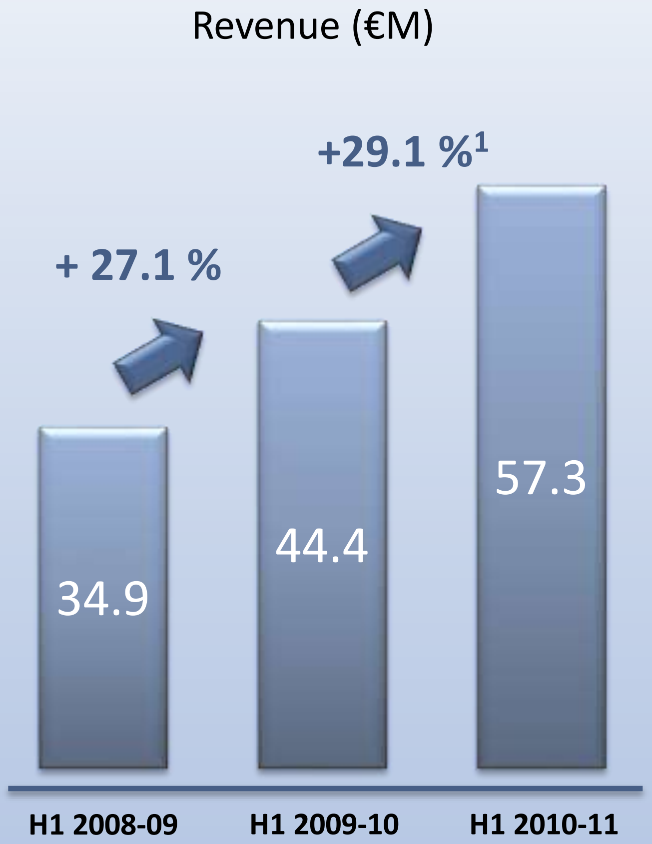
Growth Continues for Data and Broadband

- Data services
  - » Continuing strong demand from Africa, Central Asia and Middle-East
    - Interconnection of corporate networks, extension of GSM backhaul and Internet trunking
  - » W7 satellite operational in January 2010
  - » Value-added services
  - » Further expansion of Tooway™
    - Active promotion with distributors
  - » D-Star contracts for SNCF (train Internet) and administrative networks



Robust Demand for Multiusage

- Solid demand from government agencies
- Renewal of all contracts coming to an end during the period
- Eutelsat fleet well positioned to capture new contracts
- Strong Euro/USD positive impact



[1]At constant exchange rate, growth would have been +18.5%

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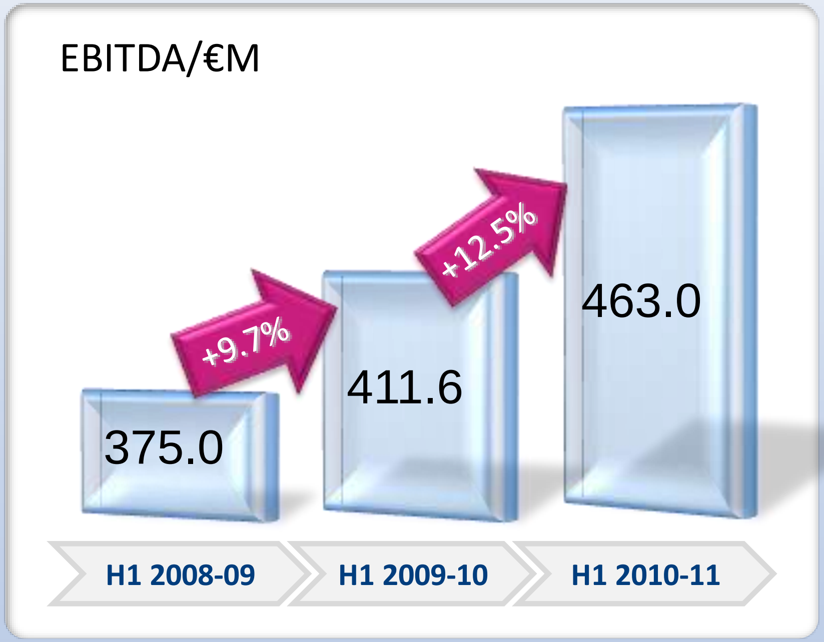
Strong Overall Performance

Extracts from the consolidated income statement in M€	H1 2009-10	H1 2010-11	Change (%)	
Revenues	508.0	575.9	+13.3	▶ +10.6 % at constant euro-dollar exchange rate
EBITDA*	411.6	463.0	+12.5	▶ Tax reimbursement €3.2 H1 2009-2010 Without this impact operating expenses would have been +13.2% and EBITDA growth +13.4%
EBITDA margin	81.0%	80.4%		▶ Industry-leading EBITDA margin
Operating income	253.9	319.7	+25.9	▶ Reduction of depreciation €14,9 M ▶ W3B loss compensated by insurance proceeds
Financial result	(40.6)	(53.5)	+31.8	▶ Finance charges related to 2006 hedge on ETL Com debt started from April 2010
Income from associates	7.5	11.2	+49.1	▶ Improved operating performance of Hispasat
Income tax	(74.5)	(94.8)	+27.2	▶ Due to good performance in H1
Non-controlling interests	(6.8)	(8.1)	+19.1	
Group share of net income	139.5	174.4	+25.1	▶ Net margin of 30.3% of revenues

*EBITDA is defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)

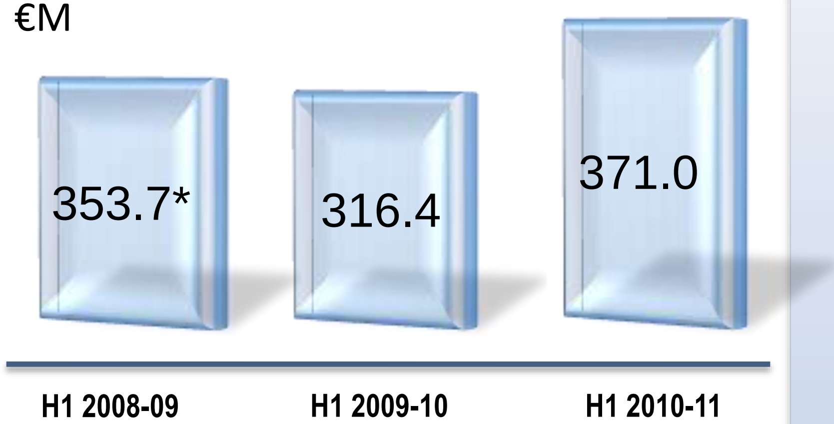
12.5% Increase in EBITDA*



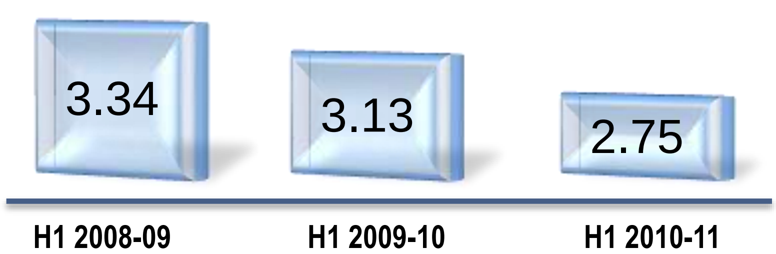
- **Industry-leading, EBITDA margin of 80.4%**
- **H1 2009-2010 included a tax reimbursement for €3.2 million**
- **Operating expenses rose as resources were added to reinforce the Group's overall commercial activity**

*EBITDA is defined as operating income before depreciation, amortization, impairments and other operating income/(expenses)

Deleveraging Ongoing



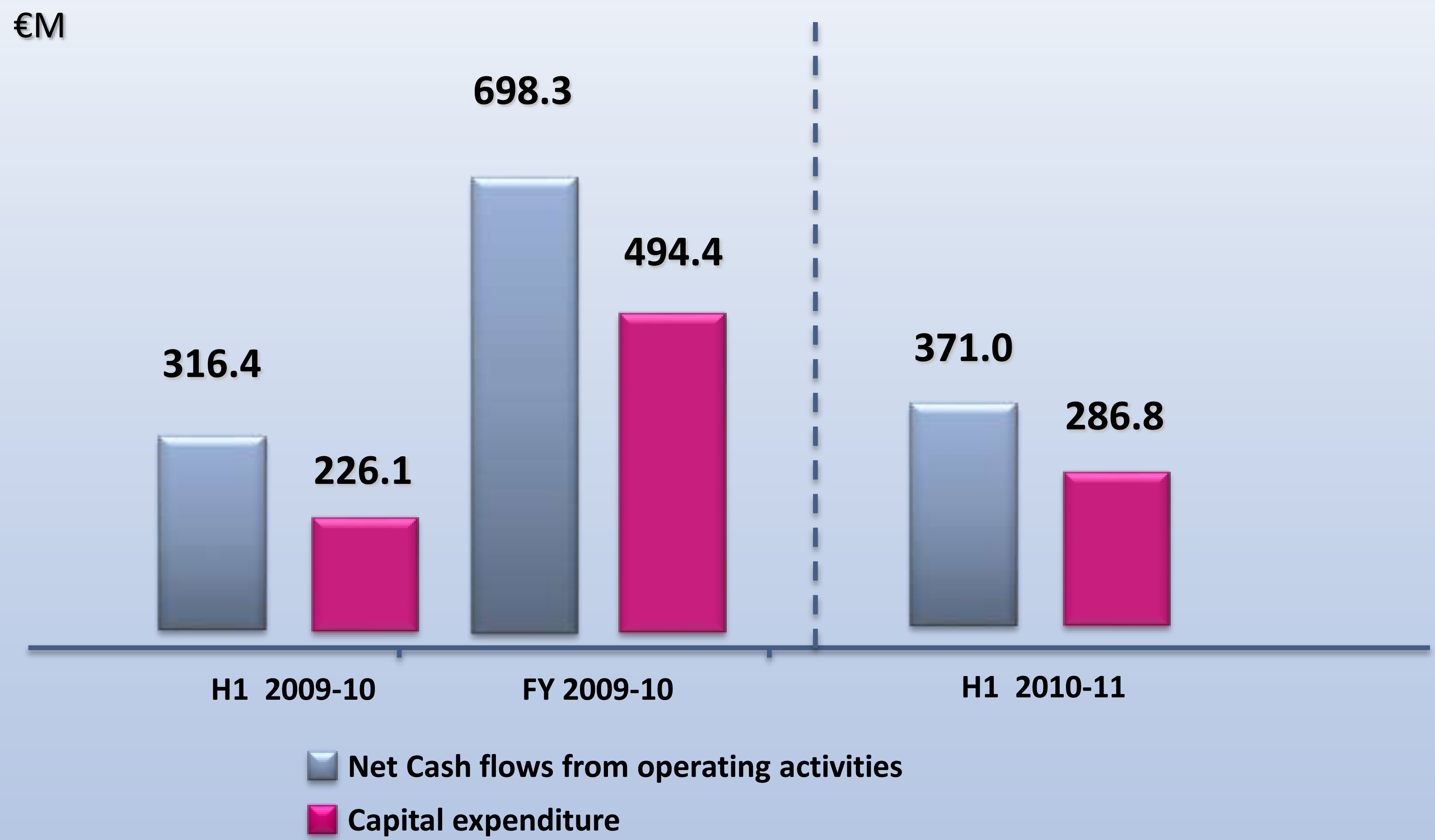
*Includes €25.0M related to a non-recurring profit



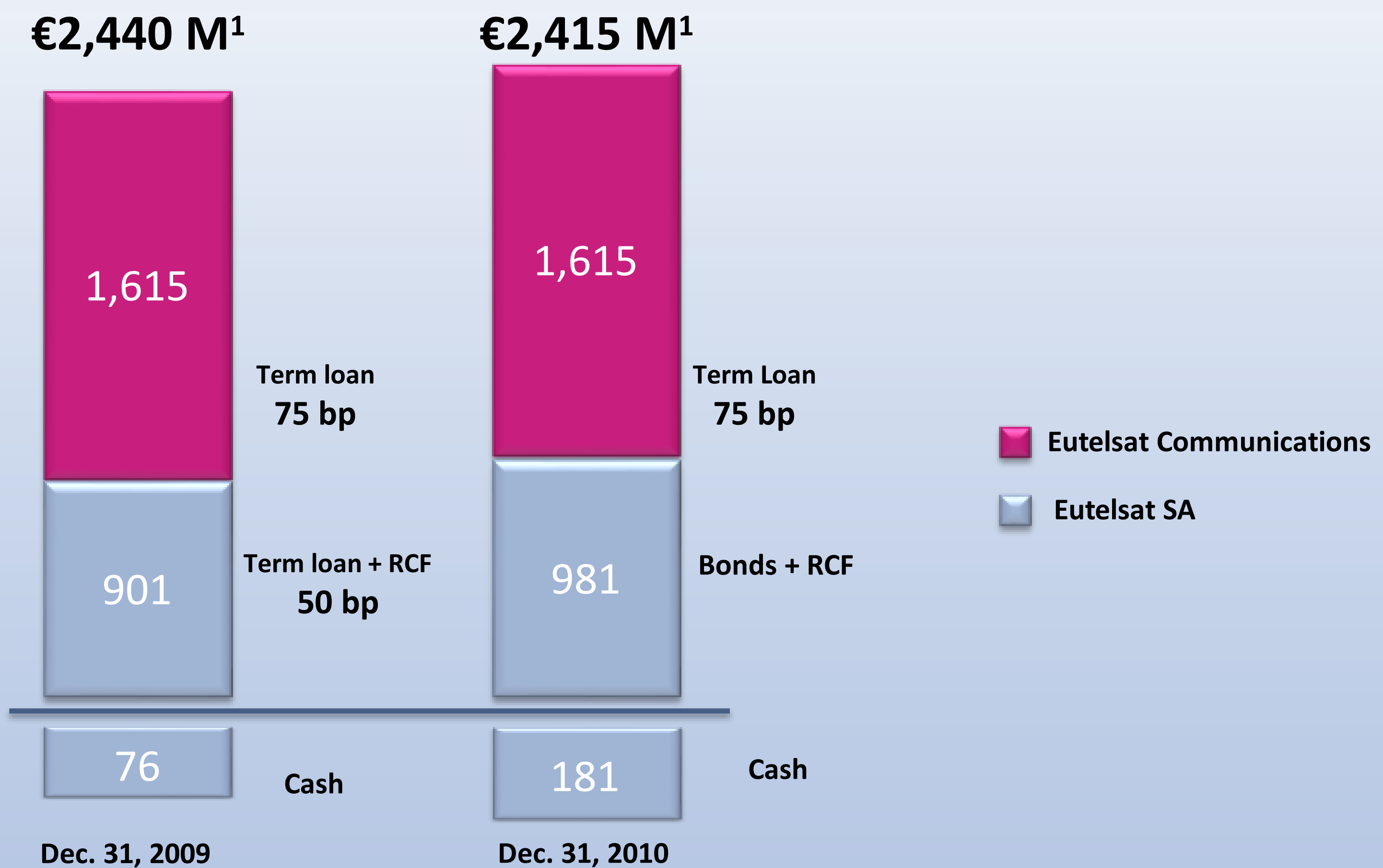
- **High level of cash flows from operating activities: 64.4% of revenues**
  - Growth of EBITDA (+ €51.0 M)

- **Net debt / EBITDA: 2.75x**
  - Lower compared to June 30, 2010 (2.93x)
  - In spite of increased capital expenditure (+26.8%) and distribution to shareholders (+13.4%)
  - Two exceptional cash items totalling €161.6 M

Net Cash Flows from operating activities strong at €371 M



Cost Effective Debt Structure 1/2



1 Bank debt including liabilities from long-term lease agreements, overdraft and net of cash

Cost Effective Debt Structure 2/2

1) Eutelsat Group level net debt

- Average maturity: 4.3 years at December 31, 2010
- Average costs of Group's debt after hedging: 4.41%
- Net debt declined by €25 million

A) Debt issued by Eutelsat Communications

- Term loan €1.6 Bn due June 2013 at 4.60 %[1]

B) Debt issued by Eutelsat S.A.

- Bond of €850 million with 4.125% coupon
- RCF average drawdown of €46 million in H1 2010-11 at an average rate of 2.27%

2) €620 M of undrawn credit lines

3) "Investment Grade" issuer rating:

BBB stable (S&P) (Upgrade in H1 from BBB-)

Baa3 stable (Moody's)

4) Cash position high: €181 M mainly due to receipt of insurance payments in December 2010

1 Swap at 3.85% (purchased in 2006 and active from end April 2010 to June 2013) plus 75 bp margin

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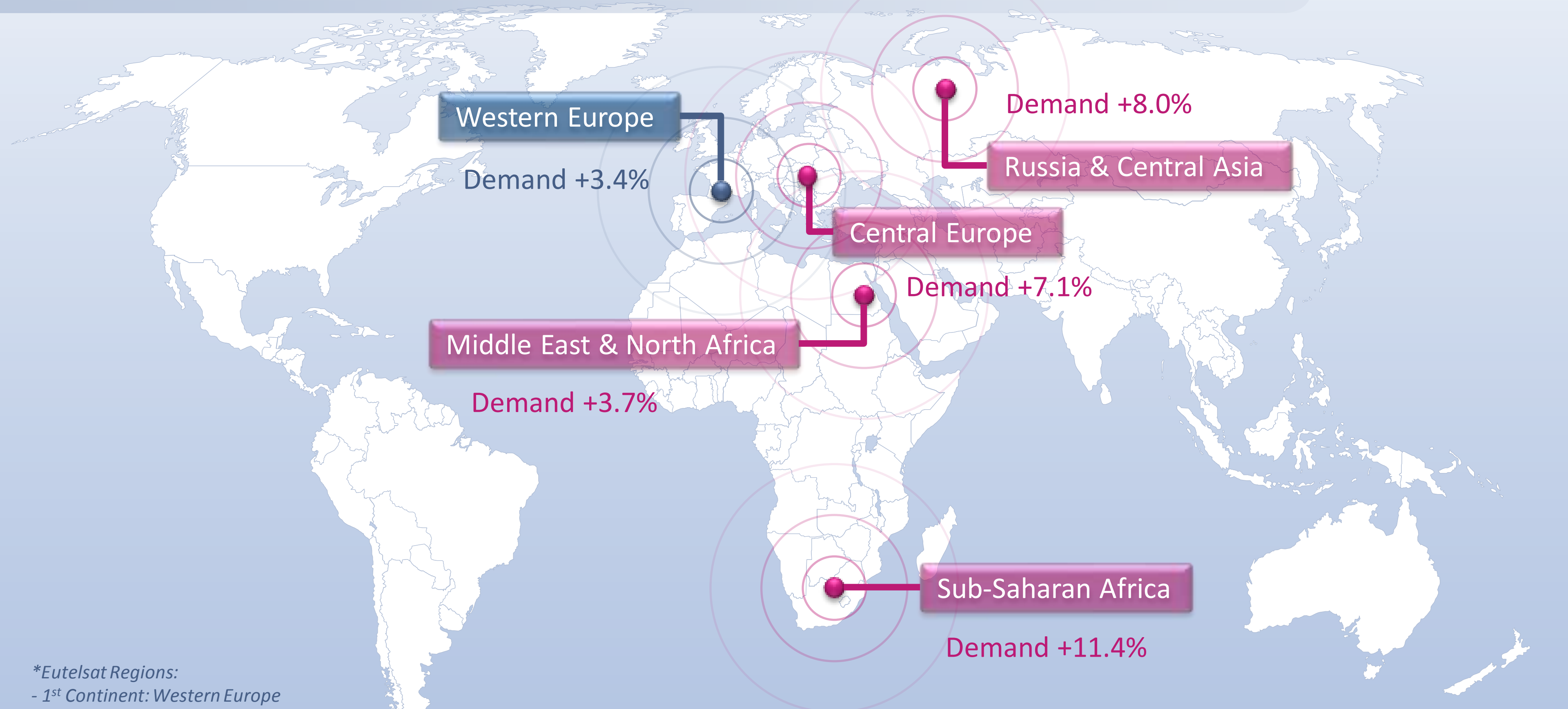
Growth: Meeting Ever-Expanding Digital Economy Needs

Second Continent* will continue to Drive Eutelsat Growth

Estimated Ku-band Transponder demand by region CAGR 2010-2015**



**Eutelsat Regions:*
- 1st Continent: Western Europe
- 2nd Continent: Eastern Europe, Middle East & North Africa, Central Europe, Rusia & Central Asia, Sub-Saharan Africa
Eutelsat coverage : Western Europe, Central & Eastern Europe, Middle East North Africa, Sub-Saharan Africa
***Source: Euroconsult, Sept 2010*

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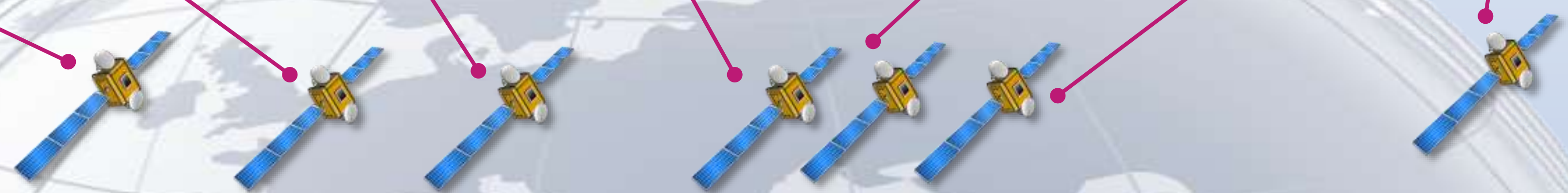
New Satellite Deployments to Address Growing Markets

7 new satellites through H1 2013 will add 25% more in-orbit resources

Satellite	Position	Date	Capacity
ATLANTIC BIRD™ 7	7°W	(Q4 2011)	50 Ku transponders
W3D	7°E	(Q1 2013)	53 Ku /3 Ka transponders
KA-SAT	9°E	In-orbit	> 80 Spot Beams
W3C	16°E	(Q3 2011)	53 Ku/3Ka transponders
W6A	21.5°E	(Q4 2012)	40 Ku transponders
EB2A	25.5°E	(HI 2013)	16Ku/7Ka Transponders*
W5A	70.5°E	(Q4 2012)	48 Ku transponders



ATLANTIC BIRD™ 7
Doubling capacity for DTH growth
- Middle East
- North Africa

DTH

W3D
DTH and professional video and data
- DTH for Turkey
- Europe
- Africa
- Middle East
- Central Asia

DTH

KA-SAT
Broadband and data for:
- Consumer
- Enterprise

W3C
DTH, new coverage of Africa
- Central Europe
- Indian ocean islands
- Africa

DTH

W6A
Professional video and data
- Europe
- North Africa
- Middle East
- Central Asia

EUROBIRD™ 2A
Joint investment with ictQatar
- Middle East
- North Africa
- Central Asia

DTH

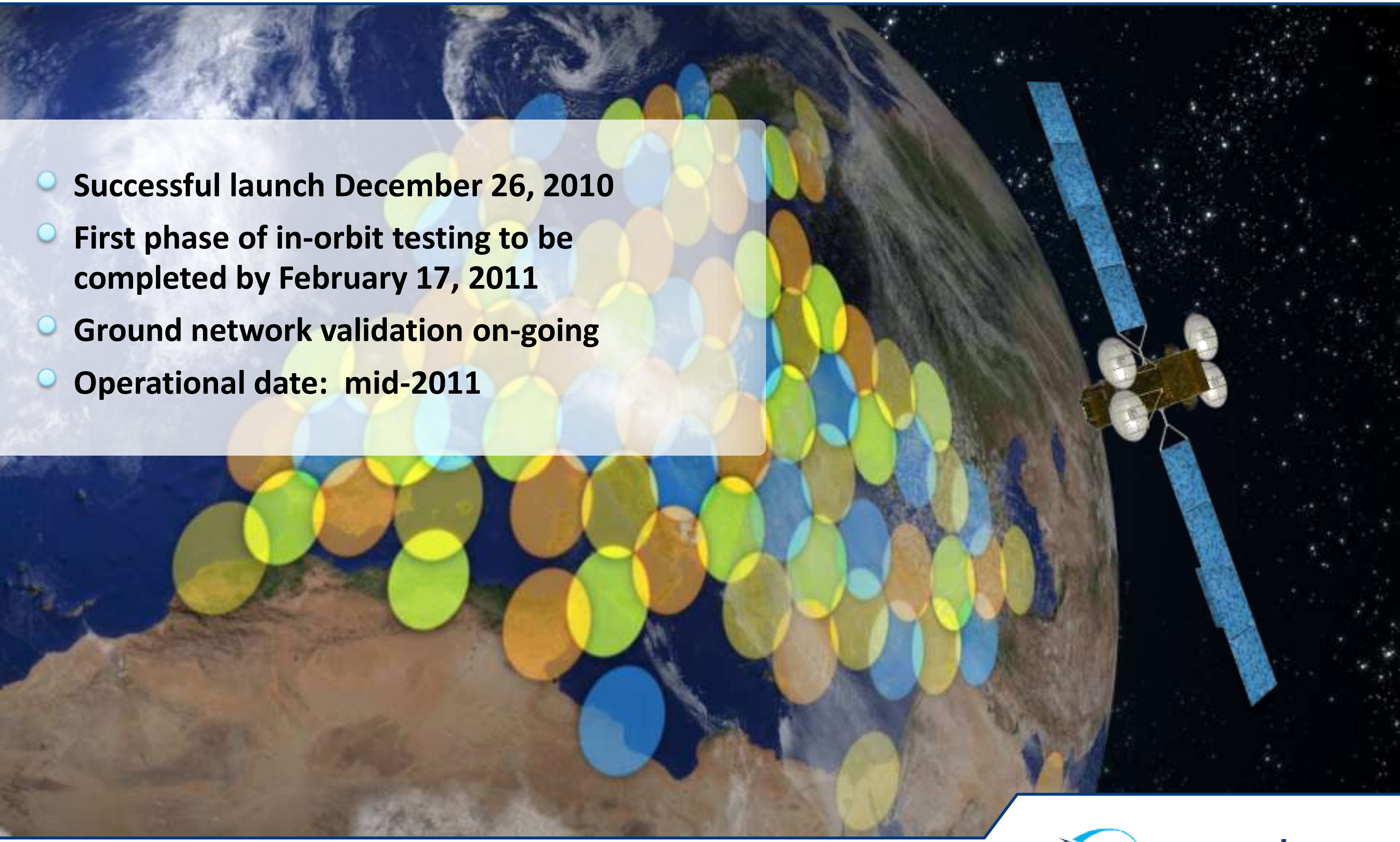
W5A
Professional video and data
- Europe
- Middle East
- Africa
- Central Asia
- South-East Asia

Television | Radio | Broadband | Telecoms | Enterprise | Multi-usage

* Eutelsat portion only

KA-SAT Update

- Successful launch December 26, 2010
- First phase of in-orbit testing to be completed by February 17, 2011
- Ground network validation on-going
- Operational date: mid-2011



KA-SAT: A Smart Super Satellite

- B2B2C: Tooway™
- B2B:
  - Professional video
  - Professional network
  - VSat
  - Regional TV

Tooway distribution network (68)

*

Visat

Situation as of December, 2010

* 3 Ireland cooperate with RBI in Ireland

Outlook: Growth, Profitability & Predictability

Revenue	FY10–11: above €1,120 M 2010–2013: CAGR above 7%
EBITDA	FY10–11: above €875 M 2010–2013: maintain EBITDA margin above 77%
CAPEX	2010–2013: €450 M average per annum
Distribution	50% to 75% of Group share of net income
Net Debt ÷ EBITDA	Below 3.5x

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